Alberta

The Alberta Economy at a Glance

August 6, 2010

NEW!

- **Employment** in Alberta rose by 8,800 in July 2010 and the unemployment rate fell from 6.7% in June to 6.3% in July. Nationally, employment decreased by 9,300 while the unemployment rate increased by 0.1 percentage points in July to 8.0%.
- In May, **average weekly earnings** in Alberta were $985.17 (seasonally adjusted), a decrease of 0.8% from April, but 4.4% higher than May 2009. Nationwide, average weekly earnings were $848.45 (seasonally adjusted), up 3.7% from a year earlier.
- Alberta's year-over-year **inflation rate** was 0.6% in June, lower than the 1.1% rate recorded in May. Nationally, the inflation rate decreased to 1.0%. The Bank of Canada's core CPI measure edged down slightly to 1.7% in June.
- As of April 1, 2010, Alberta's **population** was estimated at 3,724,832, representing growth of 1.60% from a year earlier. This was the lowest annual growth rate in nearly 14 years for Alberta, although it was above the national average of 1.19%.
- In the fourth quarter of 2009, Alberta had a net **interprovincial migration** loss of 2,780 people. This was the province's highest quarterly loss since 1988. The two largest destinations for migrants from Alberta were British Columbia and Ontario.
- Alberta **retail sales** were unchanged (seasonally adjusted) between May and April, but were 2.4% above May 2009 levels. Nationally, retail sales fell 0.2% month-over-month in May.
- In June, **housing starts** in Alberta decreased by 8.3% from the previous month to a seasonally adjusted annual rate of 26,400 units. Nationally, housing starts decreased by 3.1% from May.
- **New house prices** in Alberta rose 0.1% in May, following a 0.3% increase in the previous month. Compared to a year ago, new house prices in Alberta were 1.6% higher. Nationally, new house prices were 2.9% higher than a year ago.

NEW!

- The value of **building permits** in Alberta increased by 17.7% (seasonally adjusted) in June to just under $1.2 billion. The decline in the value of residential permits (-8.5%) was more than offset by the increase in the value of non-residential permits (67.9%).
- The **average number of rigs** drilling in Alberta was 199 in July, an increase of 68.4% from June. Compared to a year ago, drilling activity was up 135.5% and through the first seven months of 2010, activity is 55.2% higher than a year ago.

	2010-11 Budget	2009-10 Actual	2010-11 YTD
Oil (WTI, US$/barrel)	$78.75	$70.71	$77.84
Natural Gas (ARP, $C/GJ)	$4.25	$3.58	$3.30 (Apr-May)